

## FINANCE COMMITTEE MEETING – MINUTES

Minutes for the Finance Committee Meeting scheduled for Monday, July 22, 2019  
at 6:00 p.m. in Council Chambers at Village Hall, 2697 Sunnyside Road, Anmore, BC

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### COMMITTEE MEMBERS PRESENT

Mayor John McEwen, Chair  
Councillor Polly Krier  
Councillor Tim Laidler  
Councillor Kim Trowbridge  
Councillor Paul Weverink  
Mark Roberts

### ABSENT

Nick Cheng

### OTHERS PRESENT

Juli Halliwell, Chief Administrative Officer  
Karen Elrick, Manager of Corporate Services  
Jason Smith, Manager of Development Services  
Lance Fortier, Operations Superintendent

#### 1. CALL TO ORDER

Chair McEwen called the meeting to order at 6:10 p.m.

#### 2. APPROVAL OF THE AGENDA

It was MOVED and SECONDED:

That the Agenda be approved as amended to reorder new business to consider in the order 6.c), 6.a), 6.b).

**CARRIED UNANIMOUSLY**

#### 3. MINUTES

##### (a) **Minutes of the Meeting held on March 7, 2019**

It was MOVED and SECONDED:

That the Minutes of the Finance Committee meeting held on March 7, 2019 be adopted, as circulated.

**CARRIED UNANIMOUSLY**

**4. BUSINESS ARISING FROM THE MINUTES**

None.

**5. UNFINISHED BUSINESS**

None.

**6. NEW BUSINESS****(c) New Civic Building – Financing Considerations and Options**

Ms. Juli Halliwell, CAO introduced Ms. Nancy Gomerich, NG Consulting, who provided an overview of the report before the Committee including the overall financial position of the Village.

Points included:

- Village currently has no debt and there has been a steady build-up of the Capital Reserves
- The favourable financial position of the Village enables the Village to consider several financing options which are included in the report
- Should Council choose to borrow funds for this project the Municipal Finance Authority (MFA) interest rates are low at this time
- Overview of recommendations included in the report
- Potential project timeline
- Total projected cost estimate including funds currently set aside
- Cost of borrowing, if desired, would be nominal when interest rates are offset by current rate of return on Village investments
- Various funding options outlined in report
- Should funds be borrowed, various options exist including adopting a Temporary Borrowing Bylaw which would allow the Village the flexibility of full repayment at the end of 5 years, if desired

The Committee members provided roundtable comments including the following points:

- The Village is in a strong financial position and the asset levy was originally intended for future Civic Building and Sunnyside Road improvements
- While Anmore is debt free, there are several other local communities which rely heavily on MFA funding
- Potential exists for funding opportunities for contributions from other levels of government

- Potential exists for additional Community Amenity Contributions to the Village through future development
- Revenue streams could be significantly higher than estimated in the report
- Market changes may provide an opportunity for the budgeted cost of \$750,000 for detailed design to be lower
- Clarification on procedure for loan authorization bylaw and timeline to complete should this be the desired option:
  - Loan Authorization Bylaw would need to have a debt servicing amount of under \$190,000 per year
  - A parallel process with Metro Vancouver to adopt a bylaw would need to take place
  - MFA and the Inspector of Municipalities would need to approve
  - Could be fully repayable 5 years from when the first funds are borrowed under the bylaw where borrowing under MFA would require repayment over a minimum of 10 years
- Potential for having a Temporary Borrowing Bylaw in place could provide flexibility to have additional funds available depending on budget constraints
- 10 Year Capital Plan is being prepared by Village engineering consultant which will assist in identifying future needs for Capital Projects
- New Civic Building will be an important community building
- If reserve funds are used and capital asset replacement continues then potential exists to replenish the reserve fund within 5 years
- Public consultation will be an integral part of the process

It was MOVED and SECONDED:

THAT Finance Committee recommend to Council THAT staff be directed to proceed with a civic building detailed design, for a maximum budget of \$750,000, to be funded from the Capital Reserve.

**CARRIED UNANIMOUSLY**

**(a) Meeting Schedule for the Current Term April 1, 2019 – March 31, 2021**

It was MOVED and SECONDED:

That the Finance Committee set the meeting schedule for the April 1, 2019 to March 31, 2021 term for the 3<sup>rd</sup> Monday of each month, or at the call of the Chair.

**CARRIED UNANIMOUSLY**

**(b) Request for Funding – Double Check Valves**

Ms. Juli Halliwell, CAO, provided an overview of the staff report which identifies through regular maintenance, that double check valves should be installed at the four (4) points along the water main that runs through Countryside Village to prevent any potential backflow.

It was MOVED and SECONDED:

THAT Finance Committee recommend approval of \$25,000 to fund the installation of four (4) double check valves on the Village’s watermain at Countryside Village AND THAT funding be allocated from the Water Reserve.

**CARRIED UNANIMOUSLY**

**7. ADJOURNMENT**

It was MOVED and SECONDED:

**“TO ADJOURN.”**

**CARRIED UNANIMOUSLY**

The meeting adjourned at 7:05 p.m.

Certified Correct:

Approved:

“Karen Elrick”

“John McEwen”

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Karen Elrick  
Manager of Corporate Services

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Mayor John McEwen  
Chair, Finance Committee